STATISTICS REPORT

1991-92

ALBERTA

LABOUR
Employment Pensions

92-07428/

INTRODUCTION

Employment Pensions is pleased to present the fourth annual statistical report on the status of registered pension plans in Alberta. The report is designed to provide the reader with information on various features of the private pension system both in terms of regulatory activity and the types of plans being registered, and the funding of those plans. The report is also designed to provide comments on trends that appear to be emerging in the various areas covered by the report.

The report is divided into three sections. The first section provides a brief description of the programs of Employment Pensions and offers an overview of activity, historically and over the past year specifically. The second section examines the plans registered under the Act and covers such areas as plan membership and types of plans. Features such as vesting, funding and solvency and actuarial assumptions being used in defined benefit plans are also covered in the second section. Section three examines some of the trends that have started to appear when compared with past reports and provides some observations and commentary on those trends.

The structure of the report is a combination of commentary tables and graphs, with some additional tables appended at the end of the report.

The information presented is based on the data received from plan sponsors and tabulated by Employment Pensions. The data used is as of March 31, 1992.

This year marks the 25th anniversary of pension legislation in Alberta. The Pension Benefits Act came into effective January 1, 1967, and was replaced by the Employment Pension Plans Act effective January 1, 1987. The staff of Employment Pensions has enjoyed the past 25 years of working with the pension industry. The co-operation and support that has been given has been greatly appreciated. We look forward to continuing and fostering our partnership with the industry in the future.

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A. EMPLOYMENT PENSIONS

1. ROLES AND RESPONSIBILITIES

ADMINISTRATION OF THE ACT

Employment Pensions, of Alberta Labour, is responsible for the administration and enforcement of the Employment Pension Plans Act, which came into force on January 1, 1987. This Act replaced the Pension Benefits Act, which was effective January 1, 1967. The principal objective of the Act is to safeguard employee entitlements to benefits promised under private sector pension plans.

With the exception of certain exempted plans identified under section 41(1) of the Employment Pension Plans Regulation, every pension plan covering employees in Alberta must be registered in order to ensure each plan's continued compliance with the terms and conditions of the Act.

In accordance with the Act, pension plans that do not meet the requirements of the Act may be refused registration. Likewise, Certificates of Registration previously issued may be cancelled. Registered plans are monitored to ensure that they are administered correctly and that plan funds are sufficient to cover earned benefits.

RECIPROCAL AGREEMENTS

As authorized by section 3 of the Employment Pension Plans Act, the Alberta government is a party to two agreements, one with the Government of Canada, and one with those other provinces which have legislation similar to Alberta's Act. Both agreements provide for the reciprocal registration, audit and inspection of pension plans. Under these agreements, a pension plan subject to the legislation of more than one authority is supervised by the authority having jurisdiction over the greatest number of plan members. This means that Employment Pensions carries out the duties and responsibilities, and administers the legislation of other pension jurisdictions in cases where reciprocal agreements apply.

THE LABOUR RELATIONS CODE

Employment Pensions is also the repository for employee benefit plan trust agreements filed under section 154 of the Labour Relations Code.

With respect to trust agreements that have been authorized or sanctioned by a collective agreement and filed with the Minister of Labour, section 154 of the Labour Relations Code provides that a trustee is not personally liable for his or her actions as a trustee, unless it can be proven that the trustee failed to act honestly or did not act in accordance with the purpose and intent of the trust agreement.

2. REGULATION OF PLANS

PLANS SUPERVISED

As of March 31, 1992, the Employment Pensions was responsible for the supervision of 1 410 pension plans, 1 335 of which had received registered status, and 75 of which had been reviewed and were awaiting further documentation before being registered under the Employment Pension Plans Act. These plans covered a total of 388 478 members entitled to benefits, 291 639 of whom were active members. The majority of pending plans were one person executive plans, many of which had not yet received acceptance by Revenue Canada Taxation.

Except as otherwise noted, Tables I and II, on page 6, provide an overview of office activity from its inception in 1967 to March 31, 1992. The first column in each table provides totals up to the previous fiscal year under review and column three provides the total to the end of the 1991-92 fiscal year.

Graphs 1 and 2, on page 7, chart office activity from January 1, 1967 to March 31, 1992 in terms of plans approved and discontinued (Graph 1), and plans supervised (Graph 2). As can be seen, peak periods for both registration of plans and plans supervised were in 1968, when plans were first being registered, and in 1986, when there were a large number of plans filed which related solely to significant shareholders. Discontinuances peaked in 1971 and have remained relatively constant since, with a slight increase occurring in recent years. This recent increase in the number of plan discontinuances relates mostly to the discontinuance of plans for significant shareholders and executives.

REGISTRATIONS

As outlined in Table I, there were 99 new pension plans examined during the 1991-92 fiscal year. Of these, 92 were actually registered. Six of the other seven plans had been reviewed but the plans did not receive Revenue Canada approval, so the plan sponsors decided not to proceed with registration. One plan filed was a duplicate registration and so the file was closed before the plan was registered.

TRANSFERS

Under reciprocal agreements entered into with other governments, two plans were transferred to Alberta and two were transferred from Alberta to other jurisdictions.

DISCONTINUANCES

There were 213 pension plans that were discontinued and had their Certificates of Registration cancelled during the year under review. These discontinued plans covered 3 627 members. Eighty-two, or 38 percent of these plans, covering 135 members, were significant shareholder or executive plans. Fifteen plans, covering 1 732 members, merged with other existing pension plans and the members had their benefits transferred to those other registered pension plans. Twenty-four plans, covering 679 members were discontinued because the company

was dissolved or because of financial problems. Eleven plans, covering 78 members were discontinued at the request of the plan sponsor.

There were 100 discontinued plans, covering 848 members, which were replaced by registered retirement savings plans, and 34 plans discontinued because the last members had terminated or retired. Two plans, covering only four members, were discontinued for non-compliance with the Employment Pension Plans Act. Contributions had ceased to be made to these plans and Annual Information Returns were not filed in accordance with the Act. Table II outlines the reasons for discontinuance and shows the member breakdown. In the past four years, ending March 31, 1992, 572 plans, covering 4 721 members, have been replaced by registered retirement savings plans. This represents 57 percent of all plans cancelled over the past four years and 34 percent of members affected by those cancellations.

OTHER ACTIVITIES

There were 626 amendments to registered pension plans approved during the 1991-92 fiscal year. A large number of these were in response to legislative changes in other pension jurisdictions as well as to anticipated changes in the tax laws governing pension plans. Several of the amendments were related to the changes made to comply with the Employment Pension Plans Act. There were 1 521 Annual Information Returns and 149 Cost Certificates and actuarial valuation reports reviewed and accepted for purposes of the Act.

Table I

Regulatory Activities for the Year Ended March 31, 1992

	Total at March 31, 1991 *	Change During Year	Total at March 31, 1992 *
Plans Examined	4 867	99	4 966
Plans Approved for Registration	4 749	92	4 841
Plans Transferred to Alberta Supervision	168	2	170
Plans Transferred from Alberta Supervision	177	2	179
Plans Discontinued (Registration Cancelled)	3 409	213	3 622
Amendments to "Approved" Plans	16 465	626	17 091
Annual Information Returns **	34 105	1 521	35 626
Cost Certificates ***	9 770	149	9 919

* These columns show totals since January 1, 1967

** An Annual Information Return is submitted in respect of every pension plan and provides data regarding contributions to the plan, plan membership, terminations and retirements.

*** A Cost Certificate is submitted for each pension plan with a defined benefit provision on at least a triennial basis or when plan changes affecting the funding and solvency of the plan occur. The Cost Certificate provides data regarding the liabilities and assets of the plan and describes the contributions required to fund the benefits provided under the plan.

Table II

Reasons for Discontinuance of Pension Plans Supervised for the Year Ended March 31, 1992

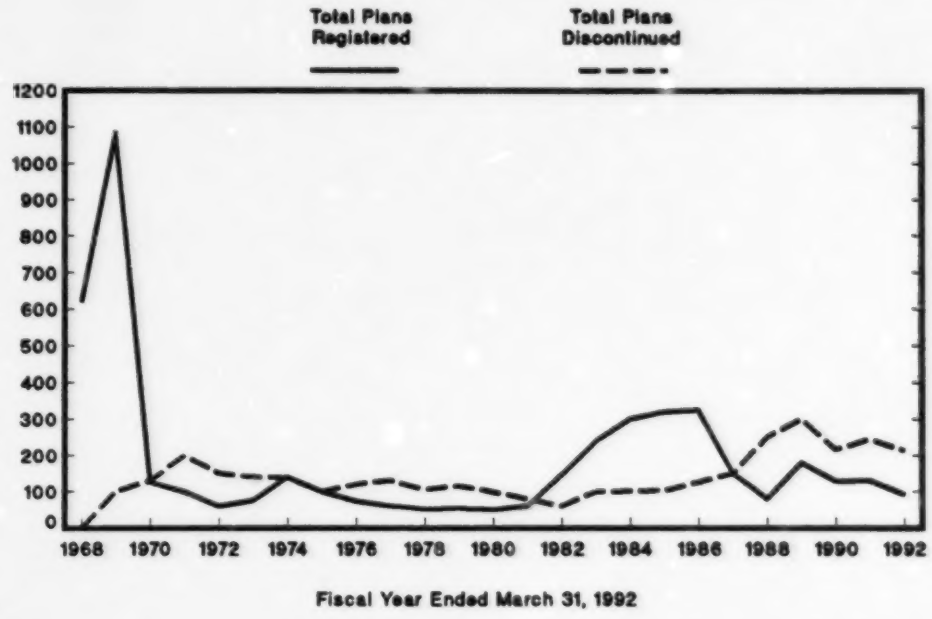
	Total at March 31, 1991 *	Change During Year	Total at March 31, 1992 *	Total Active Members Affected During 1991-92 Year
Reason for Discontinuance:				
No Reason Given - Employers Request	705	11	716	78
Replaced by New Plans	547	15	562	1 732
No Members Left in Plan	461	34	495	260
Non-Approval by Revenue Canada Taxation	300	23	323	23
Company Dissolved	327	18	345	415
Financial Problems	279	6	285	264
Non-Compliance	67	2	69	4
Not Required to Register and Duplicate Registration	32	4	36	3
Replaced by RRSPs **	691	100	791	848
Total	3 409	213	3 622	3 627

* These columns show totals since 1967, except as indicated.

** Totals as at March 31, 1991 and 1992 represent totals since April 1, 1987.

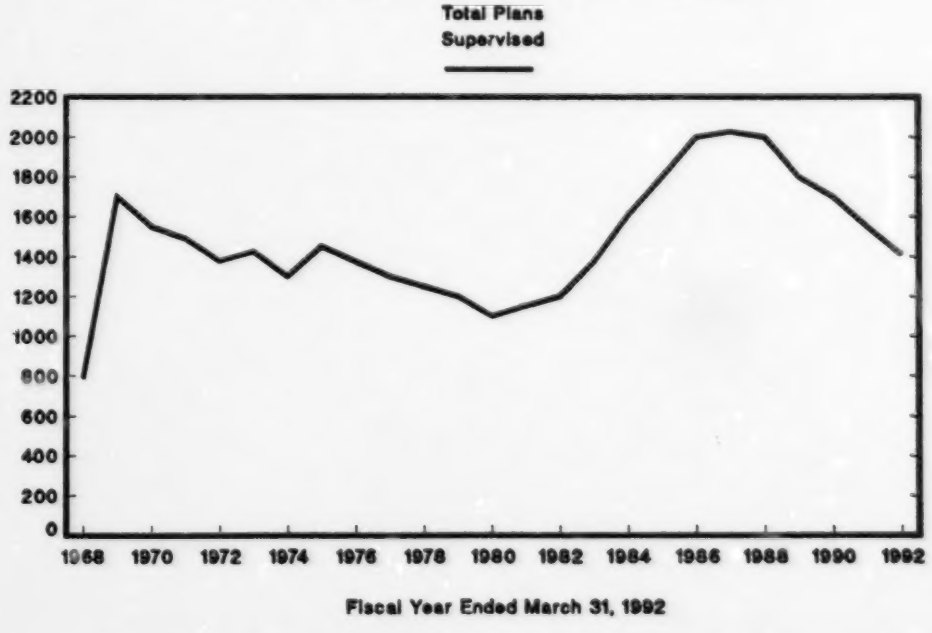
Graph 1

Plans Registered and Discontinued During the Period January 1, 1967 to March 31, 1992



Graph 2

Plans Supervised During the Period January 1, 1967 to March 31, 1992



B. SUPERVISED PLANS

1. PLAN FUNDS

Tables III and IV, on page 9, deal with monies going into and out of pension plans during the 1991-92 fiscal year. Table III outlines the contributions made during the year. Table IV outlines surplus refunds, for which notice was given as is required by section 58(c) of the Act, during the year under review and provides an historical overview of surplus refunds to employers from 1982 onward.

CONTRIBUTIONS

The total amount required to be contributed to plans in the 1991-92 fiscal year was $465 million. This amount included employee required contributions, employee voluntary contributions, employer current service contributions and employer special payments. Approximately $127 million in required employer current service contributions were offset by the use of existing surplus assets. This $127 million represented about 40 percent of required employer current service contributions. About $338 million was actually contributed to pension plans during the year under review.

Employee required contributions amounted to about $48.9 million, with an additional $10.2 million being contributed as employee voluntary contributions. This compares with employee required contributions of about $ 46.4 million and voluntary contributions of about $6.9 million in the 1990-91 fiscal year.

The remaining $279 million in actual contributions were employer contributions for current service and special payments. This compares to actual employer contributions totalling $314 million in the 1990-91 fiscal year. There was a noticeable drop in the amount of solvency deficiency payments, $65 475 for the period ending March 31, 1992 versus $1 144 109 for the previous fiscal year, as a number of solvency deficiencies created in 1987 became fully amortized. There was also a slight decrease in the amount of unfunded liability payments.

SURPLUS REFUNDS

Surplus monies amounting to $9.9 million were refunded by trustees of pension plans during the 1991-92 fiscal year. For the first time since 1981 there were no surplus refunds made from ongoing pension plans. A total of $5.4 million went to 51 employers on termination of their pension plans, and an additional $4.5 million in surplus was provided to pension plans members on termination of their pension plans in the form of additional benefits. Table IV outlines the amounts refunded in 1991-92, and shows the level of surplus refunds to employers from April 1, 1982, to December 31, 1986 and then from January 1, 1987 to March 31, 1992.

Table III

Contributions to Plans Supervised for the Year Ended March 31, 1992

EMPLOYEE CONTRIBUTIONS			
Required		$ 48 870 068	
Voluntary		10 196 106	
TOTAL		$ 59 066 174	$ 59 066 174
EMPLOYER CONTRIBUTIONS			
Current Service	$317 320 518		
Less Surplus Assets Used	127 104 826		
Net Current Service	190 215 692	$190 215 692	
Unfunded Liabilities	89 040 242		
Solvency Deficiencies	65 475		
Net Other Payments	$ 89 105 717	$ 89 105 717	
TOTAL		$279 321 409	$279 321 409
TOTAL EMPLOYER AND EMPLOYEE CONTRIBUTIONS			$338 387 583

Table IV

Surplus Refunds From Plans Supervised for the Year Ended March 31, 1992

	# of Plans	To Employers	To Employees	Total
Ongoing	0	$ 0	$ 0	$ 0
Termination	51	5 381 632	4 519 046	9 900 678
TOTAL	51	$5 381 632	$4 519 046	$9 900 678

During the Period April 1, 1982 to March 31, 1992

	April 1, 1982 to December 31, 1986		January 1, 1987 to March 31, 1992	
	# of Plans	$ Million	# of Plans	$ Million
Ongoing	72	218.0	11	9.3
Termination	63	6.2	136	37.4
TOTAL	135	224.2	147	46.7

2. PLAN INFORMATION

ACTIVE MEMBERS

The 1 410 pension plans supervised by Employment Pensions during the 1991-92 fiscal year, covered 291 639 active members. Three of these plans, or 0.21 percent of plans registered, covered 52 percent of all active members. Two of these three plan were multi-employer negotiated plans covering 145 531 members, or 50 percent of all active members. By the same token 52 percent of the plans supervised covered slightly less than one percent of all active members. The bulk of these plans were one to three person shareholder and executive plans.

Outside of these two extremes, the majority of plans covered between 11 and 400 hundred members, with the average active membership being about 76 members. Table V, on page 12, provides a full breakdown of plans by membership size.

JURISDICTIONS

Table VI, on page 13, lists the number of plans that had active members in each jurisdiction. It should be noted that there is some overlap of plans as some plans had members in several jurisdictions. Forty-seven percent of active members were employed in Alberta, and 21 percent were employed in British Columbia. The remaining 32 percent were employed in the various other provinces and territories and some locations outside Canada. This table also illustrates the breakdown of membership by jurisdiction.

BENEFIT TYPE

Defined contribution plans accounted for 62 percent of Alberta registered pension plans, however these plans covered only nine percent of active members. Flat benefit plans represented only five percent of the total plans registered, but they covered 62 percent of active members. Again these two extremes can be accounted for by the fact that the majority of defined contribution plans were shareholder and executive pension plans or plans for small employers, and the flat benefit plans were almost all large multi-employer plans.

Table VII, on page 14, provides data on benefit types both from the view of percentage of plans and active membership. If the two extremes noted above are excluded, the most common plan for an average size employer remains the defined benefit plan, and the majority of the active members of these plans were covered by average best earnings plans.

FORMER MEMBERS

As of March 31, 1992, there were 96 839 former members of pension plans with defined benefit provisions who were entitled to benefits from those plans. Of these former members, 56 342 were vested former members entitled to benefits at retirement, and the other 40,497 were receiving pensions payments. The average number of vested former members and pensioners per plan was approximately 111 and 80 respectively. Table VIII, on page 15, illustrates membership status by

plan type. Defined contribution plans were assumed to have only active members, as these plans do not provide payments from the plan and no data is available regarding the number of former members still entitled to benefits under these plans.

VESTING

Of the 1 410 plans approved for registration as of March 31, 1992, 56 percent had the Act minimum of five years of employment as their vesting rule for future benefit accruals. These plans covered 91 percent of active members. The remaining nine percent of active members, covered by 44 percent of registered plans, were vested within four years of service, with the majority, or 85 percent, of these members being vested after two years of service. Table IX, on page 16, illustrates the vesting provisions of plans registered, in terms of both number of plans and number of members.

Table V

Active Membership of Plans Supervised for the Year Ended March 31, 1992

Member Range	# of Plans	# of Members	Average Members Per Plan
0 - 10	732	2 117	3
11 - 15	76	957	13
16 - 20	69	1 240	18
21 - 50	192	6 453	34
51 - 100	113	8 059	71
101 - 200	102	13 828	136
201 - 300	39	9 515	244
301 - 400	19	6 454	340
401 - 500	10	4 309	431
501 - 600	11	5 993	545
601 - 1000	14	11 734	838
1001 - 2000	18	27 709	1 539
2001 - 3000	5	13 280	2 656
3001 - 4000	3	10 850	3 617
4001 - 5000	4	17 224	4 306
5001 and over	3	151 917	50 639
Totals	**1 410**	**291 639**	**207**

Table VI

Active Membership by Jurisdiction
For Plans Supervised as of March 31, 1992

Jurisdiction	# of Plans	# of Members
ALBERTA	1 405	138 034
British Columbia	232	60 198
Quebec	41	34 197
Ontario	121	31 081
Manitoba	92	16 471
Saskatchewan	160	8 775
Nova Scotia	28	1 429
New Brunswick	23	444
Newfoundland	22	336
Yukon & Northwest Territorities	13	246
Prince Edward Island	2	4
Outside Canada	39	424

Percentage of Members

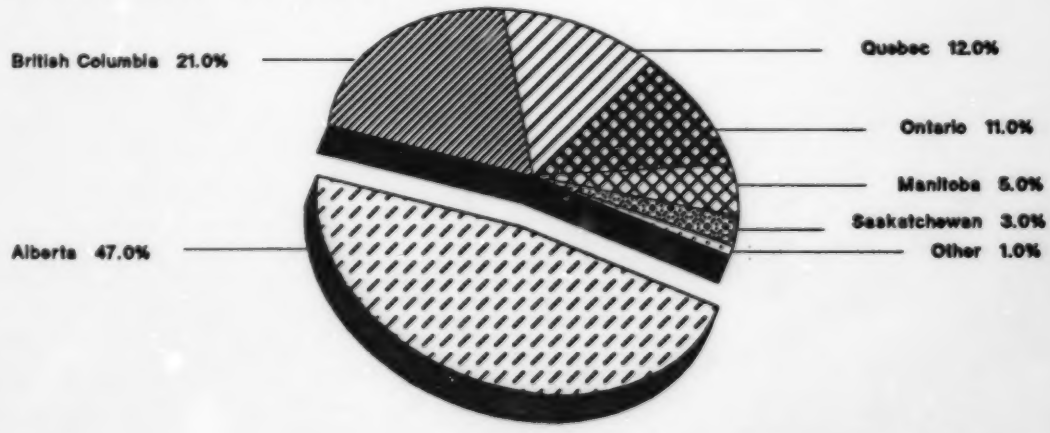
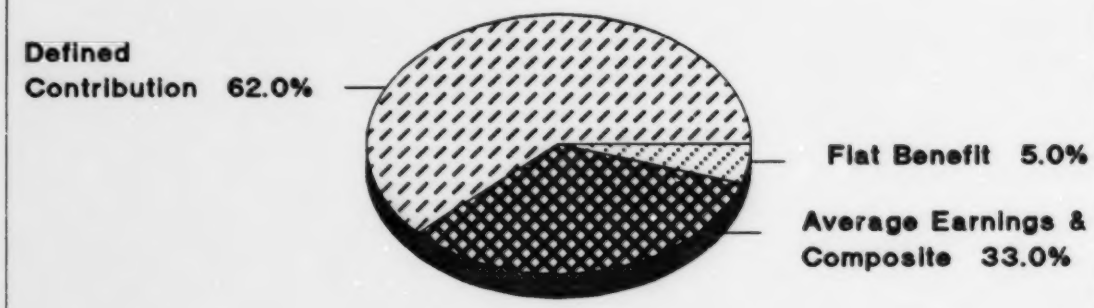


Table VII

Benefit Types for Plans Supervised

As of March 31, 1992

AS A PERCENTAGE OF PLANS



AS A PERCENTAGE OF ACTIVE MEMBERS COVERED

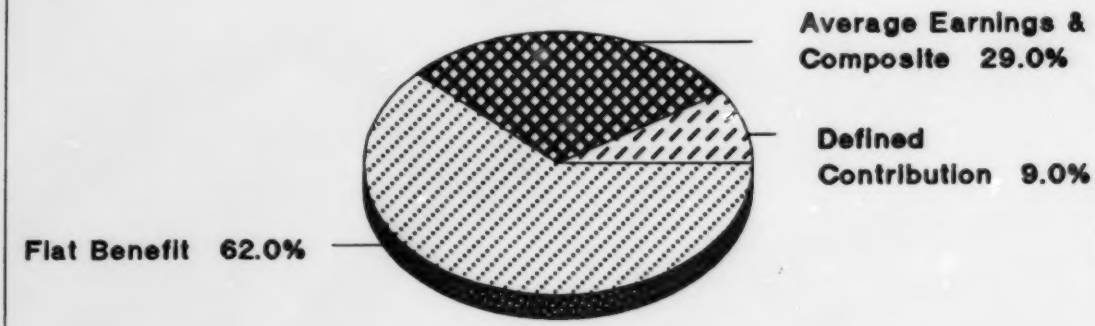


Table VIII

Membership Status by Plan Type
For Plans Supervised as of March 31, 1992

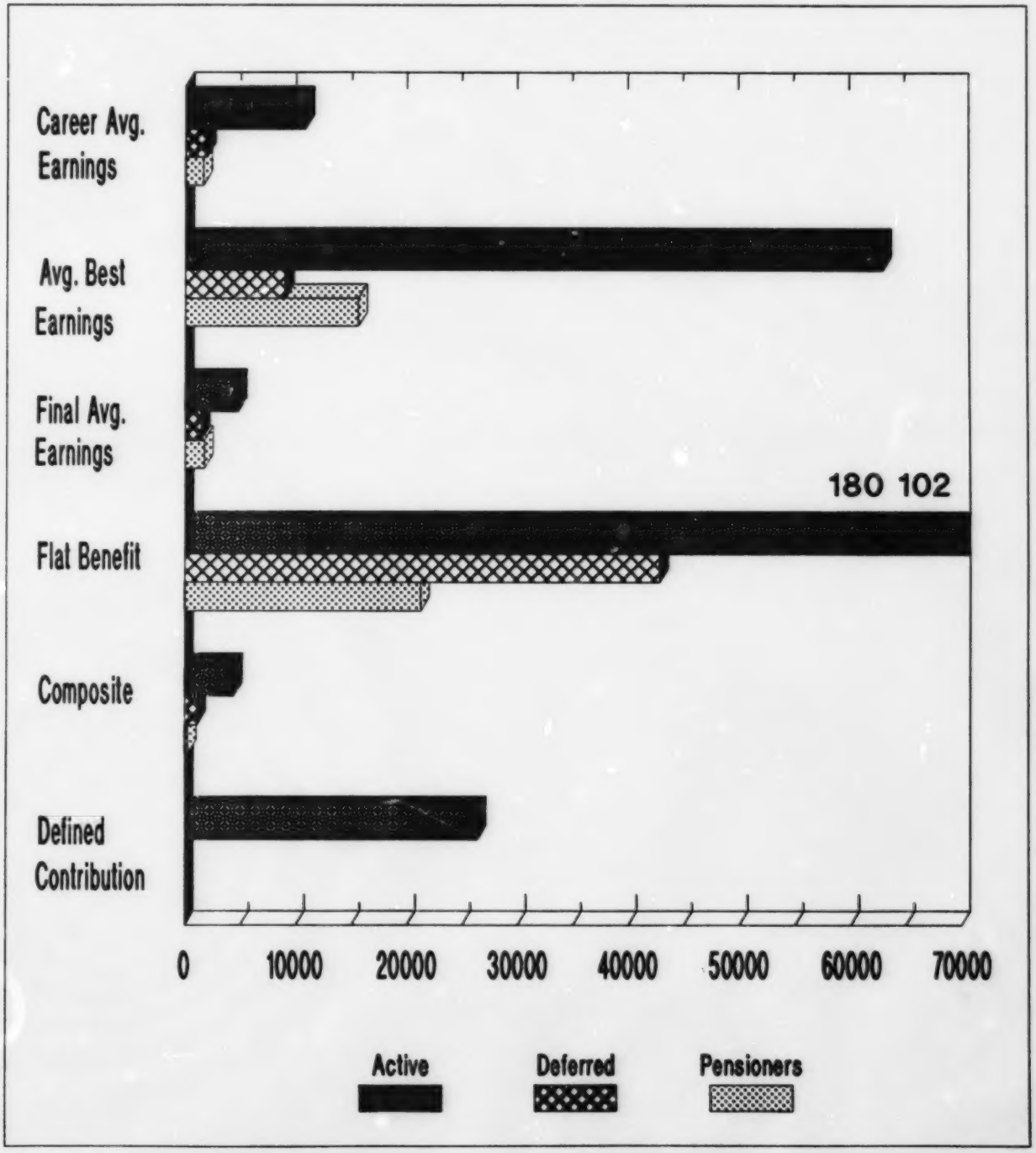
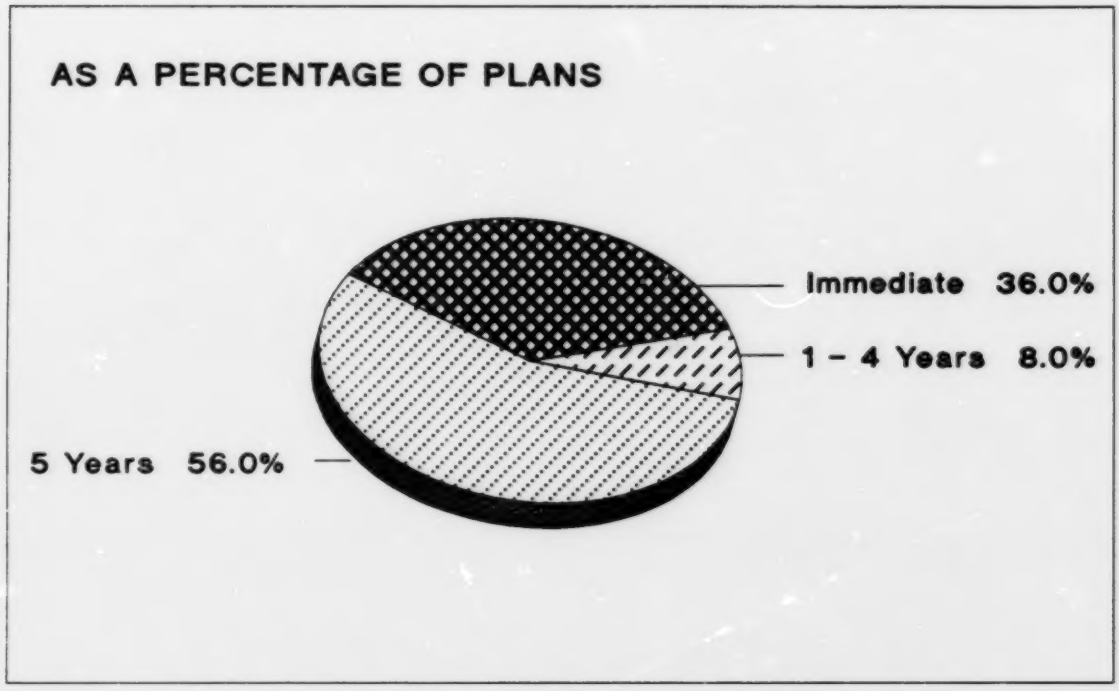
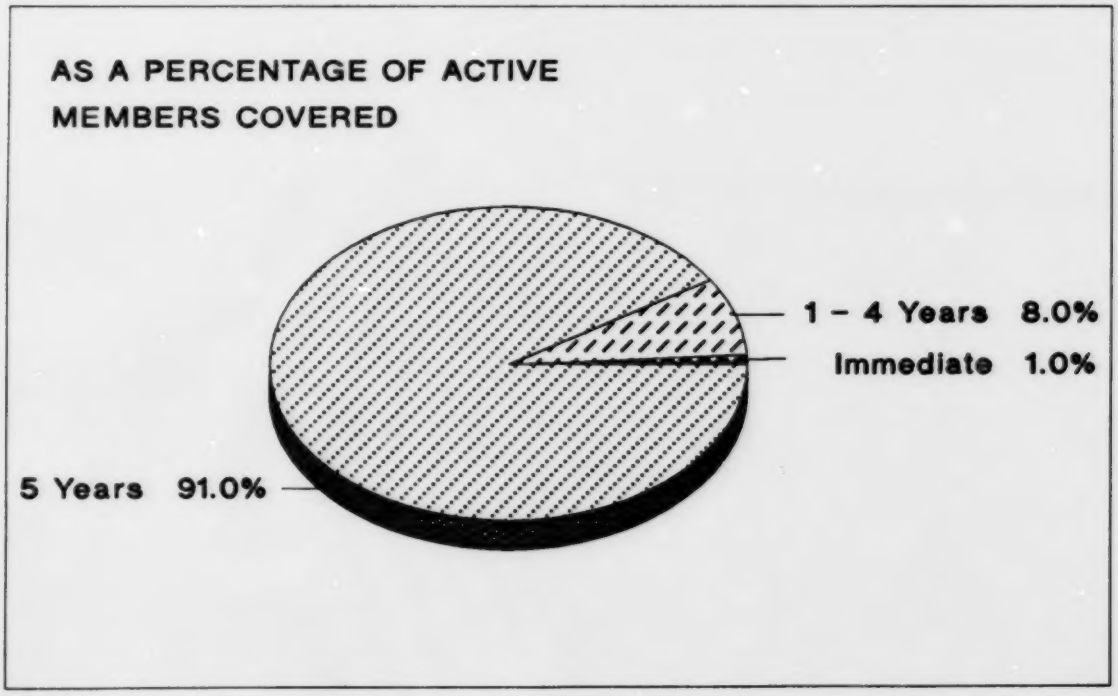


Table IX
Vesting Provisions for Plans Supervised
As of March 31, 1992





3. FUNDING AND SOLVENCY

ASSETS

The market value of assets of the pension plans registered in Alberta as of March 31, 1992, was about $6.9 billion. Of this, $.4 billion was attributable to defined contribution plans and about $6.5 billion was attributable to defined benefit plans.

This amounted to approximately $15 327 for each member of a defined contribution plan and $17 989 for each member and former member of a defined benefit plan.

The average assets per plan was $489 555 for defined contribution plans and almost $13 million for defined benefit plans. The large difference in assets between the two types of plans can again be explained by the two extremes discussed earlier, of a few very large defined benefit plans versus the large number of one and two person defined contribution plans. The utilized value of assets was somewhat greater than the market value of assets for some defined benefit plan categories. This was due to some plans using an averaging approach to determining assets which takes into account fluctuations in the market value of assets from year to year.

Table X, on page 20 gives a breakdown of total assets and average assets by plan type. It should be noted that this table and Table XI, on page 21, exclude the 75 plans, covering 1 964 members, which had been reviewed but were awaiting further documentation. These 75 plans were largely executive and shareholder plans which had not yet received Revenue Canada Taxation approval and were, therefore, delaying registration under the Employment Pension Plans Act. The tables do, however, include those newly registered plans which had no assets and no liabilities.

The remainder of this report commentary relates solely to plans which have defined benefit provisions, hereinafter referred to as defined benefit plans.

LIABILITIES

The going concern liabilities for defined benefit plans totalled almost $6.5 billion as of March 31, 1992. This amounted to an average of $12.8 million per plan and $17 995 per member. This compares with total termination liabilities of approximately $6 billion, an average of $11.8 million per plan, and an average per member of $16 616. It should be noted that termination liabilities have been overstated. The reason for this is that plans which have a solvency ratio of greater than one do not show the amount of termination liabilities when their cost certificates are filed. In these cases, termination liabilities have been assumed to be equal to the lesser of going concern liabilities and the market value of plan assets. Table XI provides specifics on liabilities per plan type on both ongoing and termination bases.

In comparing assets with liabilities it can be seen that on average, Alberta registered plans are fully funded on a termination basis. All types of plans except flat benefit plans continue to be fully funded on an ongoing basis as well, however, individual plans may differ significantly from the norm. Flat benefit plans continue to be less than fully funded on an ongoing basis, with liabilities exceeding assets by about $549 million. All multi-employer plans are included in this group and it should be noted that a large portion of the deficit relates to the two large multi-employer plans mentioned at the beginning of this report.

UNFUNDED LIABILITIES AND SOLVENCY DEFICIENCIES

There were 162 defined benefit plans, covering 175 554 active members, with unfunded liabilities and 9 plans, covering 249 active members, with solvency deficiencies as of March 31, 1991. The total of these two deficits was slightly over $617 million, with unfunded liabilities amounting to $617 million and solvency deficiencies totalling $203 486. The average unfunded liability per active plan member was more or less unchanged at $3 516.

Flat benefit plans accounted for over 90 percent of all unfunded liabilities. These plans made up only 16 percent of total plans with unfunded liabilities, but they covered 91 percent of the members affected. One flat benefit plan had a solvency deficiency.

Table XII, on page 22, outlines unfunded liabilities and solvency deficiencies for each defined benefit plan type.

SURPLUS

As of March 31, 1992, 278 defined benefit plans, or 55 percent of all defined benefit plans showed an excess of assets over liabilities, or a surplus. These plans had a total of 136 046 members, with 87 457 being active members.

The total surplus was about $594 million and the average surplus per plan was about $2.1 million. The average amount of surplus for each active and former plan member was $4 369. Table XIII, on page 23, provides further information on plans with surplus assets.

FUNDING AND SOLVENCY RATIOS

Tables XIV and XV, on pages 24 and 25, deal with funding and solvency ratios of defined benefit plans by both plan type and membership. Of the 508 plans selected, 450 were actually used for these tables. Sixty-two of the plans used were new plans with no assets or liabilities. It is significant to note that Table XV shows only 18 percent of active members being in plans with a solvency ratio of less than one.

Thirty-three percent of registered defined benefit plans, covering 65 percent of defined benefit plan members had a funded ratio of one or better. An additional 49 percent of plans, covering 20 percent of plan members had funded ratios of .75 or over. Eighty-five percent of all

defined benefit plans had a solvency ratio of one or more, and these plans covered 82 percent of active members.

Tables XVI and XVII, on pages 26 and 27, relate specifically to funding and solvency ratios for multi-employer pension plans. There were 27 multi-employer defined benefit plans registered, none of which were new registrations.

Sixty-six percent of multi-employer pension plans had a funded ratio of one or better, however, these plans covered only eleven percent of active members of multi-employer plans. A further 30 percent of multi-employer pension plans, covering an additional 64 percent of members had funded ratios of between .75 and .99. It should be noted that only 25% of members of multi-employer plans were in plans with a solvency ratio of under 1.

For additional figures relating to funding and solvency ratios, please refer to the Appendix. It should be noted that the tables in the Appendix surveyed all 508 defined benefit plans, however, the data outlined does not include the 62 new plans with no assets and no liabilities.

Table X

Plan Assets by Plan Type for Plans Supervised for the Year Ended March 31, 1992

Type of Plan	# of Plans	# of Members		Total Assets		Average Assets Per Plan		Average Assets Per Member	
		Active	Total	Market	Utilized	Market	Utilized	Market	Utilized
Career Average	73	10 825	14 366	305 909 934	298 545 117	4 190 547	4 089 659	21 294	20 781
Average Best	279	63 037	87 639	4 269 069 640	4 222 263 884	15 301 325	15 133 562	48 712	48 178
Final Average	61	4 803	8 020	174 598 057	176 262 629	2 862 263	2 889 551	21 770	21 978
Flat Benefit	68	180 102	244 199	1 654 536 888	1 681 192 541	24 331 425	24 723 420	6 775	6 885
Composite	27	4 493	5 875	73 724 752	79 043 442	2 730 546	2 927 535	12 549	13 454
Sub Total	**508**	**263 260**	**360 099**	**6 477 839 271**	**6 457 307 613**	**12 751 652**	**12 711 235**	**17 989**	**17 754**
Money Purchase	827	26 415	26 415	404 861 590	404 861 590	489 555	489 555	15 327	15 327
TOTAL	**1 335**	**289 675**	**386 514**	**6 882 700 861**	**6 862 169 203**	**5 155 581**	**5 140 202**	**17 807**	**17 926**

Table XI

Plan Liabilities by Plan Type for Plans Supervised for the Year Ended March 31, 1992

Type of Plan	# of Plans	# of Members		Total Liabilities		Average Liabilities Per Plan		Average Assets Per Member	
		Active	Total	Ongoing	Termination*	Ongoing	Termination*	Ongoing	Termination*
Career Average	73	10 825	14 366	266 166 765	262 714 462	3 646 120	3 598 828	18 528	18 287
Average Best	279	63 037	87 639	3 787 029 756	3 599 700 021	13 573 583	12 902 151	43 212	41 074
Final Average	61	4 803	8 020	152 055 179	150 135 410	2 492 708	2 461 236	18 959	18 720
Flat Benefit	68	180 102	244 199	2 204 130 220	1 904 484 390	32 413 680	28 007 123	9 026	7 799
Composite	27	4 493	5 875	70 721 143	66 461 402	2 619 302	2 461 533	12 038	11 313
Sub Total	508	263 260	360 099	6 480 103 063	5 983 495 685	12 756 108	11 778 535	17 995	16 616
Money Purchase	827	26 415	26 415	404 861 590	404 861 590	489 555	489 555	15 327	15 327
TOTAL	1 335	289 675	386 514	6 884 964 653	6 388 357 275	5 157 277	4 785 286	17 813	16 528

* Termination liabilities are overstated, as they are assumed to be the lesser of ongoing liabilities and market value of assets for those plans which have a solvency ratio of 1 or more.

Table XII

Unfunded Liabilities and Solvency Deficiencies by Plan Type for Plans Supervised for the Year Ended March 31, 1992

UNFUNDED LIABILITIES						SOLVENCY DEFICIENCIES				
Type of Plan	# of Plans	# of Members	Total Liabilities	Average Per Plan	Average Per Member	# of Plans	# of Members	Total Deficiency	Average Per Plan	Average Per Member
Career Average	17	2 132	4 657 433	273 967	2 185	1	2	11 600	11 600	5 800
Average Best	87	11 369	35 973 710	413 491	3 164	3	3	79 695	26 565	26 565
Final Average	23	642	3 263 650	141 898	5 084	2	9	44 611	22 306	4 957
Flat Benefit	26	158 902	569 448 635	21 901 871	3 584	1	158	38 000	38 000	241
Composite	9	2 509	3 849 948	427 772	1 534	2	77	29 580	14 790	384
Total	**162**	**175 554**	**617 193 376**	**3 809 836**	**3 516**	**9**	**249**	**203 486**	**22 610**	**817**

Note: The number of members in this table represent active members only.

Table XIII

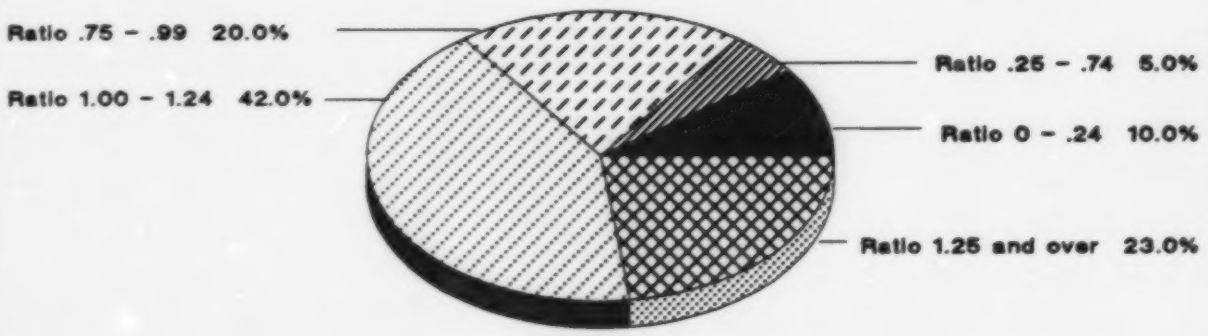
Surplus Assets by Plan Type for Plans Supervised for the Year Ended March 31, 1992

Type of Plan	# of Plans	# of Members		Total Surplus	Average Per Plan	Average Per Member
		Active	Total			
Career Average	53	8 639	11 361	37 035 795	698 789	3 260
Average Best	146	51 615	71 831	471 207 838	3 227 451	6 560
Final Average	25	4 147	7 326	27 471 100	1 098 844	3 750
Flat Benefit	41	21 140	43 291	46 510 956	1 134 414	1 074
Composite	13	1 916	2 237	12 172 247	936 327	5 441
Total	**278**	**87 457**	**136 046**	**594 397 936**	**2 138 122**	**4 369**

Table XIV

Funded Ratio for Plans Supervised as of March 31, 1992

AS A PERCENTAGE OF PLANS



AS A PERCENTAGE OF ACTIVE MEMBERS

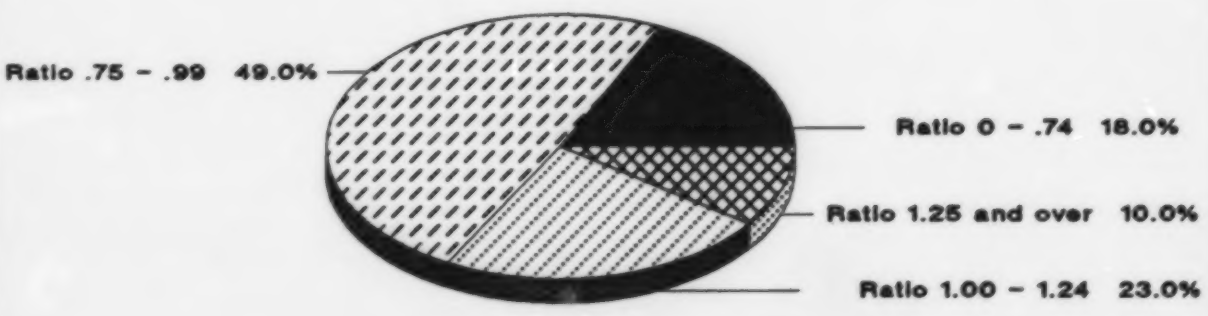
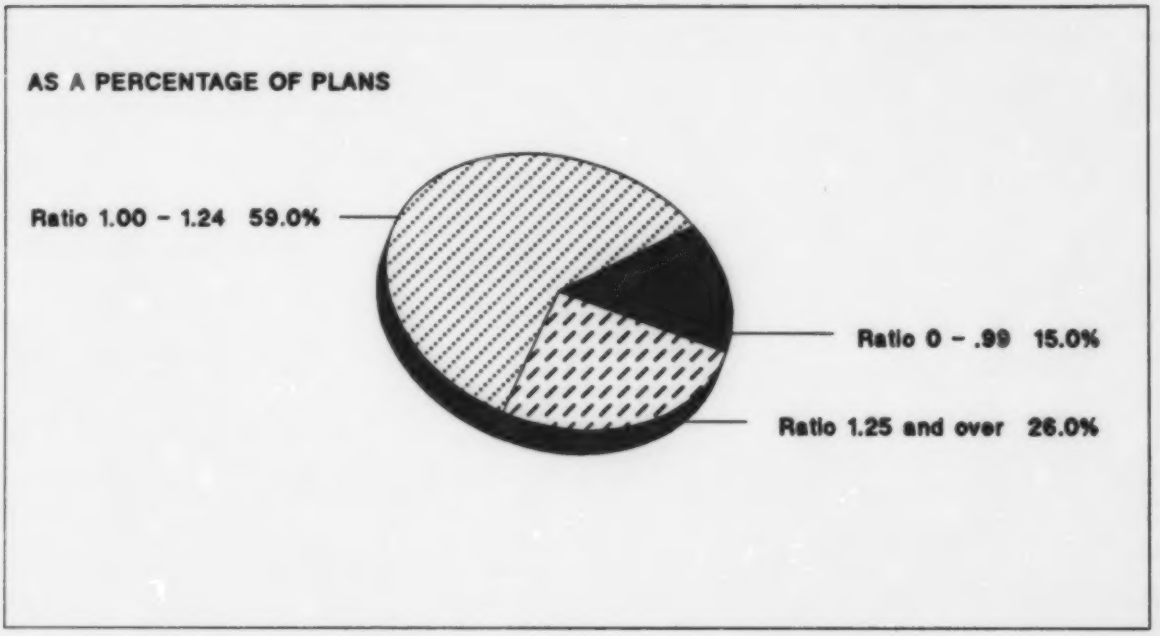


Table XV

Solvency Ratio for Plans Supervised as of March 31, 1992



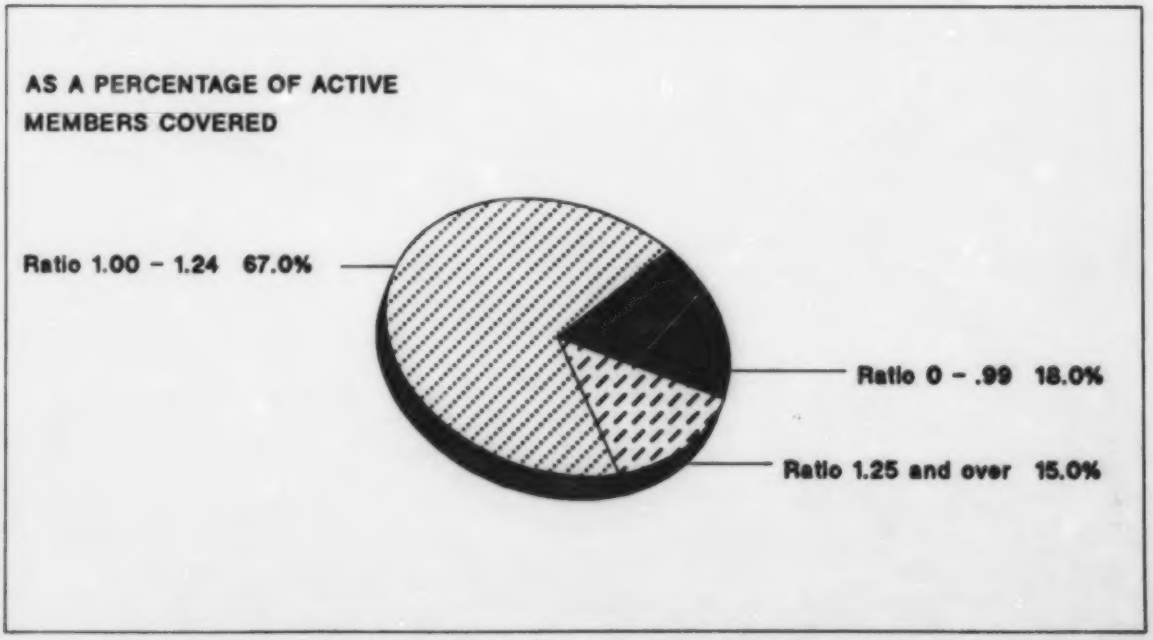
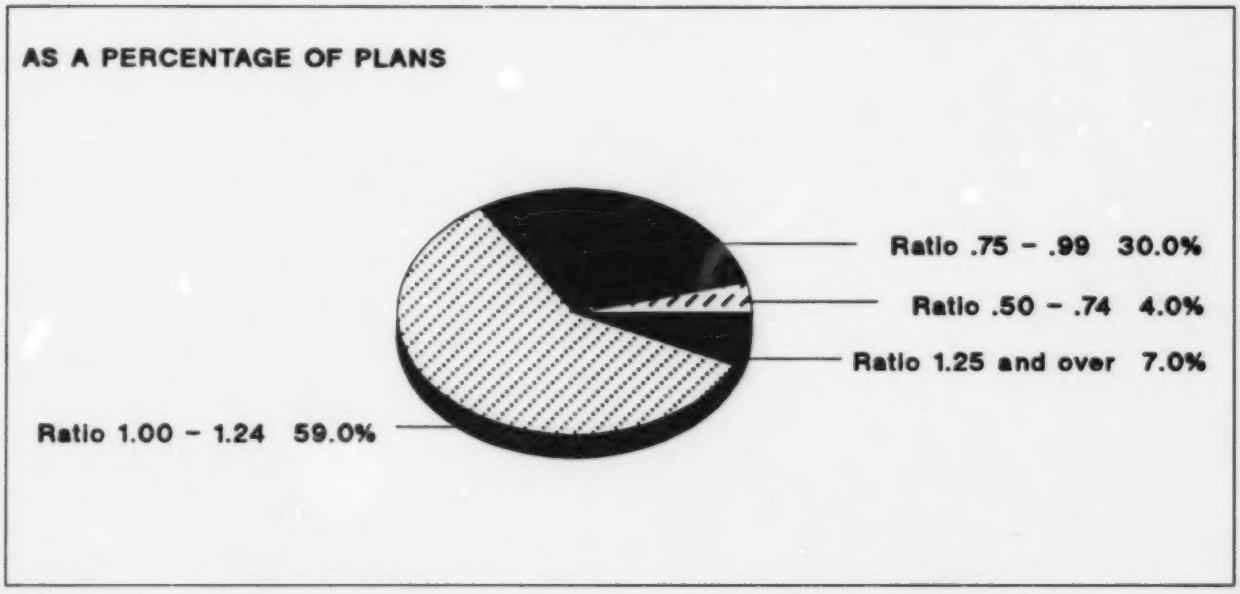


Table XVI

Funded Ratio for Multi-Employer Plans Supervised as of March 31, 1992



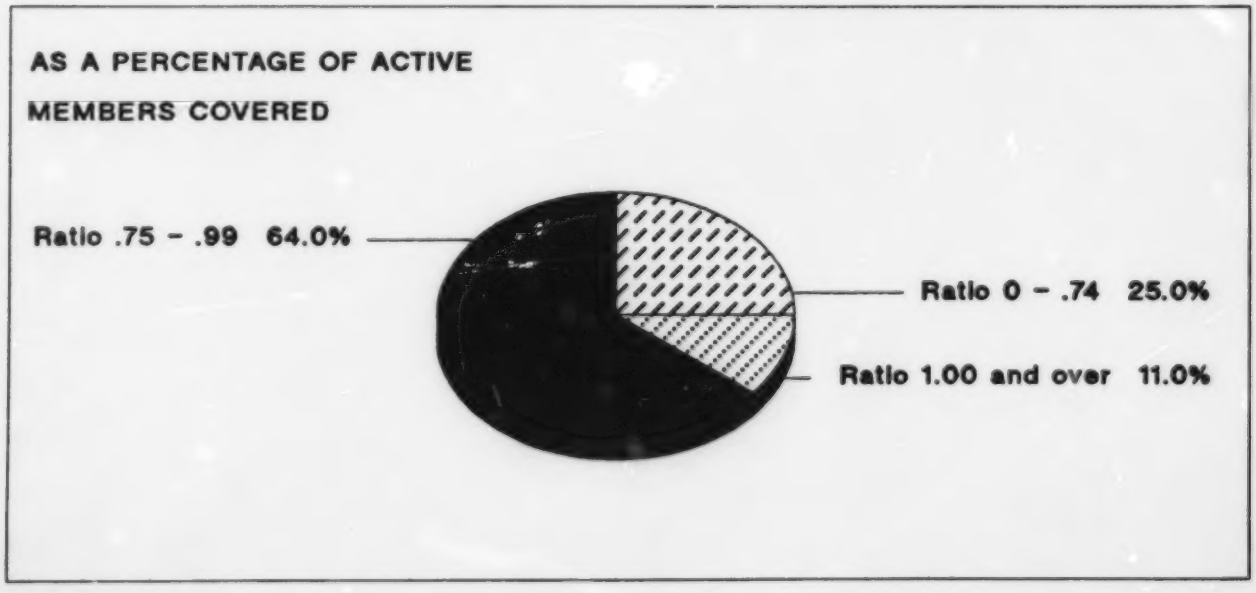
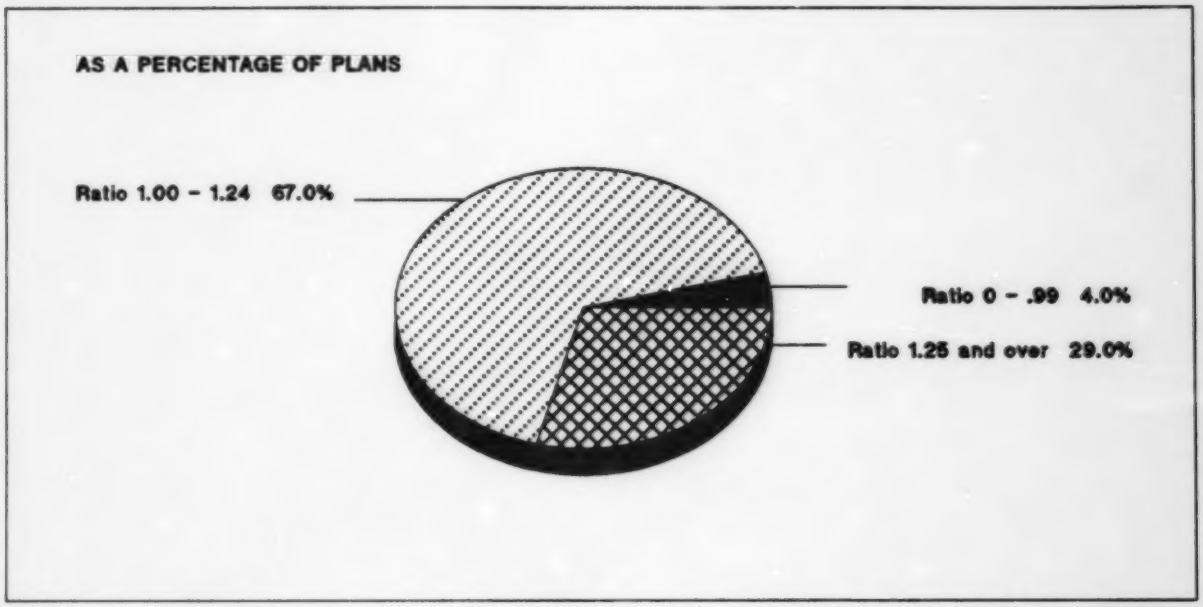
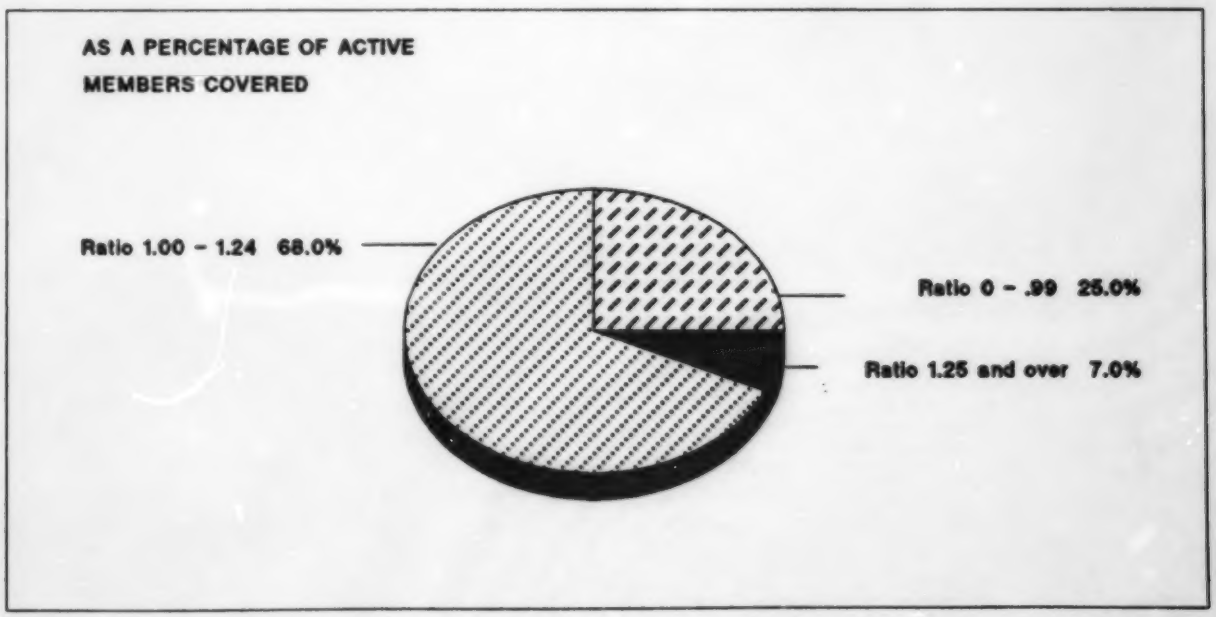


Table XVII

Solvency Ratio for Multi-Employer Plans Supervised as of March 31, 1992





4. ACTUARIAL ASSUMPTIONS

METHOD OF VALUING LIABILITIES

The most common actuarial valuation method used for determining ongoing liabilities was the accrued benefit, or unit credit method, accounting for 76 percent of the defined benefit plans. As can be seen in Table XVIII, on page 30, all but four career average plans used this method. The next most common method was the attained age method. Table XVIII provides a breakdown of methods used on a plan type basis, and as a percentage of plans.

VALUE OF ASSETS

The most popular method used to determine the actuarial value of the assets of a pension plan was based on market value of plan assets. A total of 63 percent of plans used straight market value, with another 19 percent of plans using an adjusted market value and three percent using an average of market values. Table XIX, on page 31, summarizes utilized values by plan type and as a percentage of plans. The 7 plans using a method noted as other, used either an average of book and market, or valued fixed income investments at book and equities at market value.

MORTALITY TABLES AND WITHDRAWAL RATES

Seventy-eight percent of defined benefit plans used the 1983 Group Annuity Mortality Table, or some variation of it. As shown in Table XX on page 32, most of the remaining plans used the 1971 Group Annuity Table or an adjusted version of it. Only 4 percent of the plans surveyed used any other tables. These included 13 plans using sample rates, two using the 1951 Group Annuity Table or an adjusted version of it, and four using the 1965 Group Annuity Table.

There was a slightly larger number of plans not using a withdrawal assumption this year. Fifty-five percent of plans did not use an assumption and 45 percent did. This ratio held basically true for all types of plans except flat benefit plans, where 76 percent of plans used an assumption and composite plans where 81 percent did not use an assumption. Table XXI, on page 32, illustrates the withdrawal rate assumptions.

INTEREST AND SALARY ASSUMPTIONS

Table XXII, on page 33, provides a breakdown of the long term or ultimate interest rate assumption used for the 508 defined benefit plans surveyed. The vast majority, 77 percent, of plans continued to use a long term interest assumption of between six and seven and one-half percent. There was, however, a slight increase, one percent, in plans using an eight and one half percent interest assumption. There were no plans using a long term assumption of greater than nine percent. The 21 plans using an assumption of eight and one-half or more were mostly significant shareholder and executive plans.

There were 367 of the 508 plans surveyed which required a salary

assumption. Table XXIII, on page 34, outlines figures in this regard. The majority of salary assumptions ranged between five and six percent. A total of 49 plans had a salary assumption of two percent or under. These were significant shareholder and executive plans where members were already at the maximum earnings level accepted by Revenue Canada, Taxation for pension plans.

In 202, or 55 percent, of plans requiring both an interest and a salary assumption, the interest assumption exceeded the salary assumption by one percent or less. Fifty-three plans had a difference of at least three percent between their interest and salary assumptions. The plans with the higher differentials were mostly significant shareholder and executive plans which had some assumption constraints imposed by Revenue Canada Taxation. One hundred and twelve plans had a differential of between one and one-quarter and two and one-half percent, with only 11 of these having a difference of over two percent. Figures on interest and salary assumption differentials are outlined in Table XXIV, on page 35, with additional details being provided in the Appendix.

HOURS WORKED ASSUMPTIONS

The final assumption surveyed was that of the average hours worked by a member in a plan year. This assumption was used exclusively by multi-employer flat benefit plans. There were 27 plans which were required to use an hours worked assumption. The average of the hours worked assumptions was 1 346 hours per year per plan member. Table XXV, on page 36, provides a percentage breakdown of the hours worked assumptions used.

Table XVIII

Method of Valuing Liabilities Used for Plans Supervised as of March 31, 1992

BY PLAN TYPE

	Career Average	Average Best	Final Average	Flat Benefit	Composite	Total
Accrued Benefit	69	195	43	61	20	388
Entry Age	0	7	2	5	3	17
Aggregate	2	2	0	0	1	5
Individual Level	0	16	0	0	0	16
Attained Age	2	59	16	2	2	81
Other	0	0	0	0	1	1
Total	73	279	61	68	27	508

AS A PERCENTAGE OF PLANS

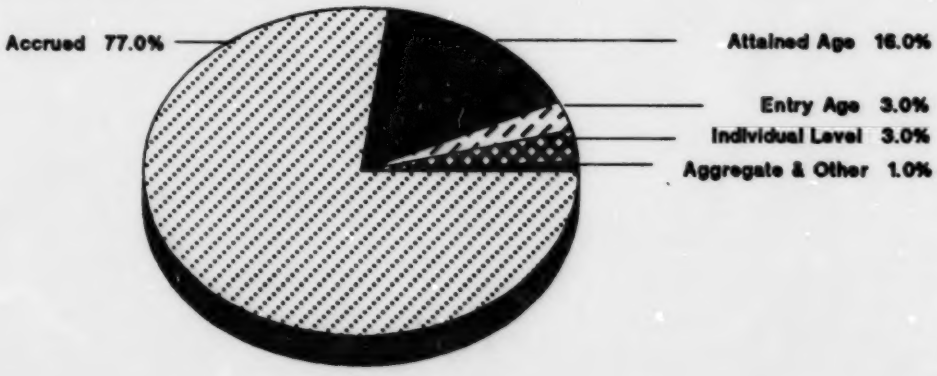


Table XIX

Utilized Value of Assets for Plans Supervised as of March 31, 1992

BY PLAN TYPE

	Career Average	Average Best	Final Average	Flat Benefit	Composite	Total
Book	7	26	6	14	3	56
Adjusted Book	3	8	0	2	1	14
Market	39	187	47	29	18	320
Adjusted Market	19	49	8	17	3	96
Average of Market	3	6	0	5	1	15
Other	2	3	0	1	1	7
Total	73	279	61	68	27	508

AS A PERCENTAGE OF PLANS

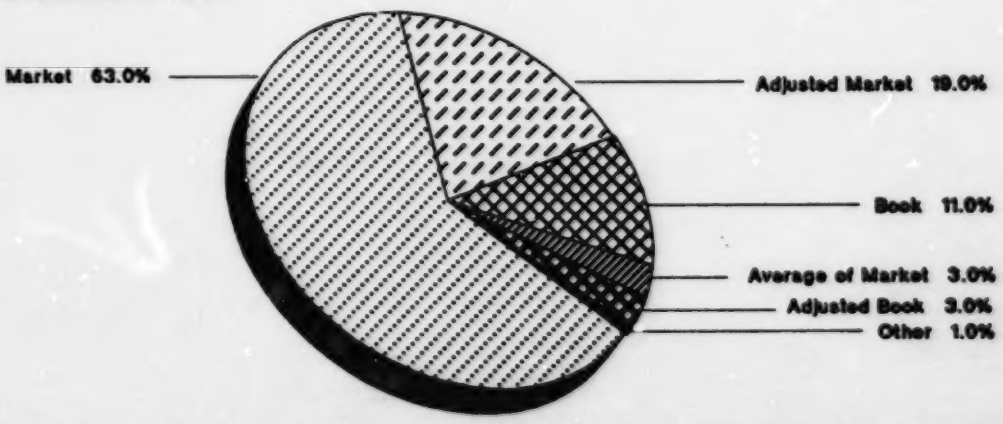


Table XX

Mortality Tables Used for Plans Supervised as of March 31, 1992

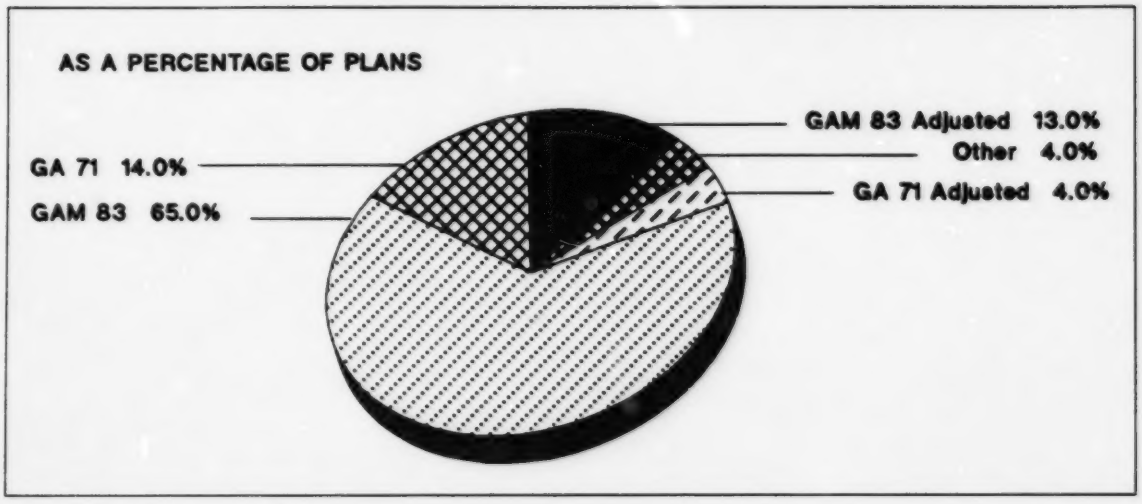


Table XXI

Withdrawal Rate Assumption Usage for Plans Supervised as of March 31, 1992

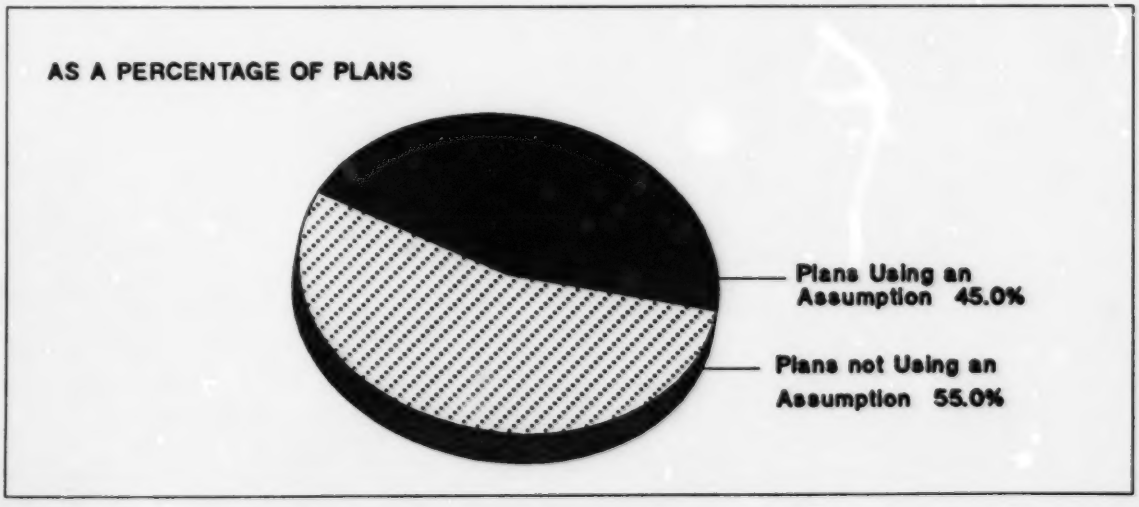


Table XXII

Interest Assumptions Used for Pension Plans Supervised for the Year Ended March 31, 1992

Rate %	# of Plans
9.0	4
8.5	17
8.0	80
7.5	90
7.0	142
6.5	24
6.0	134
5.5	0
5.0	14
4.5	0
4.0	0
3.5	0
3.0 or under	3
Total	**508**

Table XXIII

Salary Assumptions Used * for Pension Plans Supervised for the Year Ended March 31, 1992

Rate %	# of Plans
9.5 or over	1
9.0	0
8.5	1
8.0	2
7.5	4
7.0	25
6.5	26
6.0	84
5.5	43
5.0	116
4.5	6
4.0	8
3.5	1
3.0	1
2.5	0
2.0 or under	49
Total	**367**

* Final Average and Average Best Earnings Plans only

Table XXIV

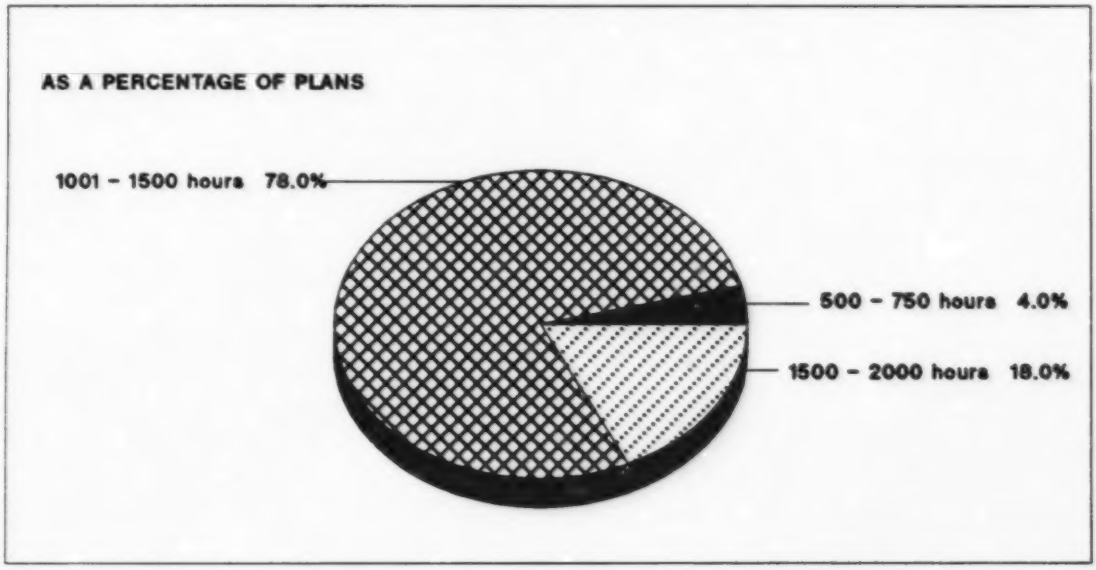
Percentage Difference Between * Interest and Salary Assumptions Used for Pension Plans Supervised for the Year Ended March 31, 1992

Difference %	# of Plans
3.00 or over	53
2.50	11
2.00	53
1.50	48
1.25	0
1.00	181
0.75	1
0.50	10
0.25	0
0.00	6
-0.50	3
-1.00	0
-1.50	0
-2.00 or under	1
Total	**367**

*** Final Average and Average Best Earnings Plans only**

Table XXV

Hours Worked Assumption Used for Multi-Employer Flat Benefit Plans Supervised as of March 31, 1992



C. TRENDS

Though there has been some variance in areas covered by this report over the past four years, few major trends have clearly emerged at this time. The two exceptions to this are in the areas of benefit types and actuarial assumptions.

BENEFIT TYPES

The number of defined contribution plans has been on the decline over the past four years (1 115 in 1988-89 as opposed to 827 in 1991-92), however the membership numbers in this type of plan have been steadily increasing, as can be seen from Table XXVI on page 39. Much of this relates to the cancellation of a large number of one person plans and the conversion from defined benefit to defined contribution of some medium sized plans.

The defined benefit plans have also been changing. Career average earnings and average best earnings plans have been consistently decreasing in number, while final average earnings plans have actually doubled in number over the past four years. The number of composite plans has also risen each year. Average best earnings plans still account for the bulk of defined benefit plans, however. Table XXVII, on page 39, illustrates the change in defined benefit types over the past four years.

ACTUARIAL ASSUMPTIONS

Since 1988, there has been a slow but steady increase in the number of plans using a market value of assets in their valuations, along with a corresponding decline in those using book. Table XXVIII, on page 40, illustrates this movement.

The two primary mortality tables being used since April 1, 1988 were the GAM 83 and the GA 71. Although in 1988 a slightly higher percentage of plans were using the GAM 83 table, there was still a reasonably close split between the two tables. By 1991, however, there had been a large increase in the number of plans using the GAM 83 table and that increase has continued into 1992. A small but consistent group of plans continue to use other mortality assumptions, most notably sample rates. Table XXIX, on page 41, provides a description of the shift in mortality rate assumptions.

There has been a move away from the use of withdrawal assumptions, as is illustrated in Table XXX on page 41. In 1988, just over one half of plans surveyed were using a withdrawal assumption, whereas in 1992, 55 percent of plans surveyed did not use an assumption in this area.

Though the majority of plans continue to use interest assumptions of between six and seven percent, there has been an increase in the number of plans using an assumption of between seven and one half and eight percent. The majority of plans also continue to have an interest/salary assumption differential of less than two percent, though the number of

plans having a two to three percent differential has risen slightly. Again, these latter plans are by and large shareholder and executive plans which have had some funding constraints put on them by Revenue Canada Taxation. Tables XXXI and XXXII, on page 42, illustrate changes in interest assumptions and interest/salary assumption differentials.

OBSERVATIONS

Defined benefit plans are the most predominant type of plan, though the number of members that they cover has decreased slightly over the past year. Defined contribution plans are covering an increasing number of members, even though the actual number of plans has declined. This shift in membership and plan numbers is due in part to the emergence of defined benefit individual pension plans and also to the conversion of a number of medium and smaller sized plans to defined contribution.

Actuarial assumptions appear to moving to a more aggressive stance, with increases in the interest rate assumptions and increased use of some form of market value for valuing assets. There has, however, been a corresponding increase in the use of the GAM 83 mortality table and a decrease in the use of withdrawal rates.

Table XXVI
Changes in Plan Type
From April 1, 1988 to March 31, 1992

BY NUMBER OF MEMBERS

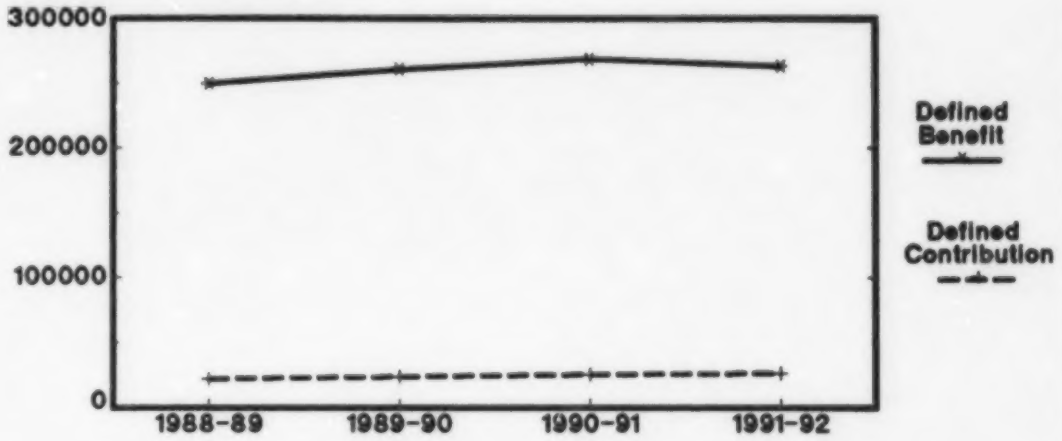


Table XXVII
Changes in Defined Benefit Plan Types
From April 1, 1988 to March 31, 1992

BY NUMBER OF PLANS

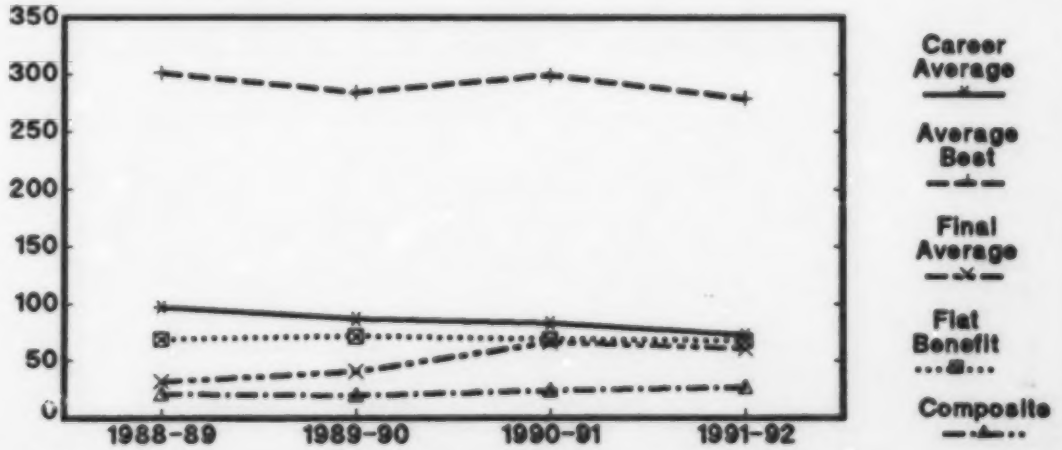


Table XXVIII

Utilized Value of Assets
April 1, 1988 through March 31, 1992

AS A PERCENTAGE OF PLANS

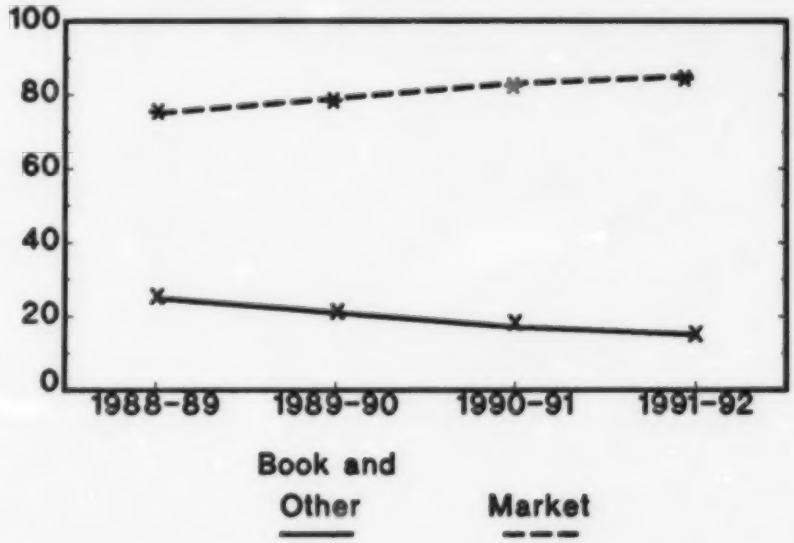


Table XXIX

Changes in Mortality Table Usage From April 1, 1988 to March 31, 1992

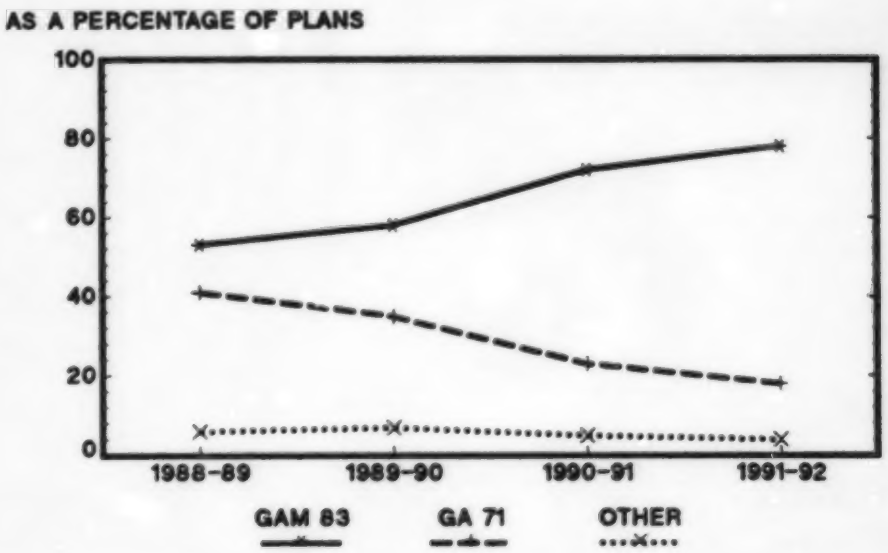


Table XXX

Changes in Withdrawal Rate Usage From April 1, 1988 to March 31, 1992

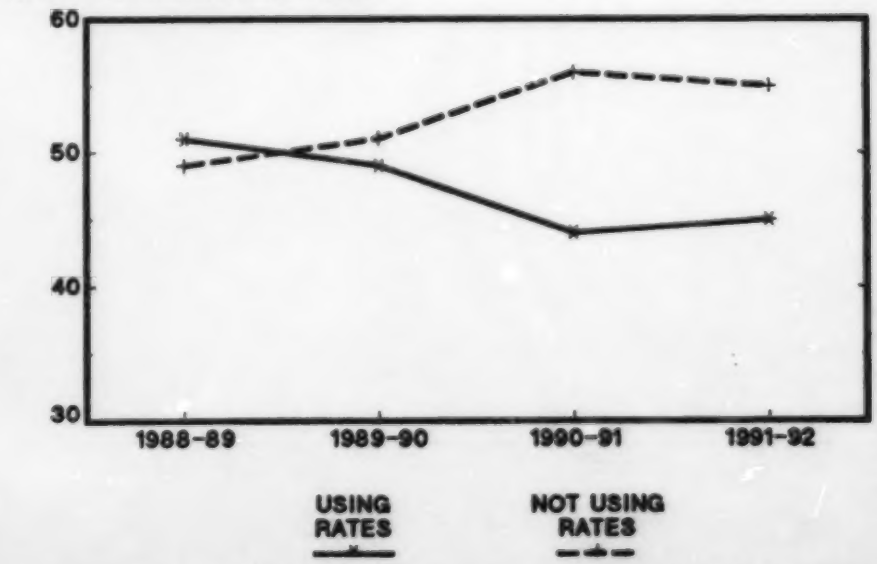


Table XXXI
Changes in Interest Assumptions
From April 1, 1988 to March 31, 1992

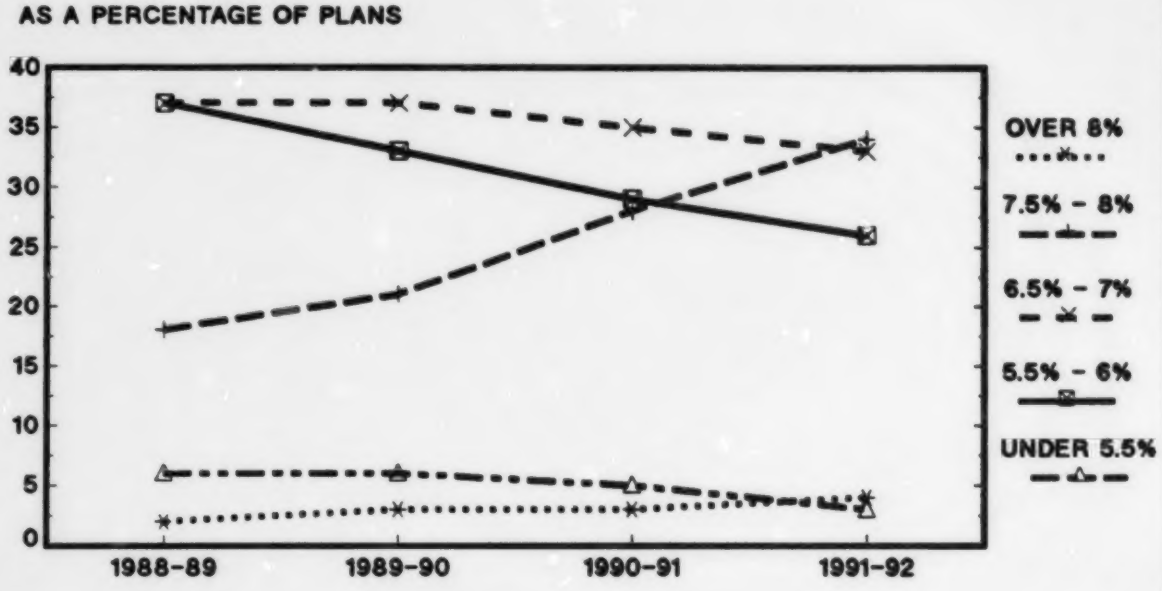
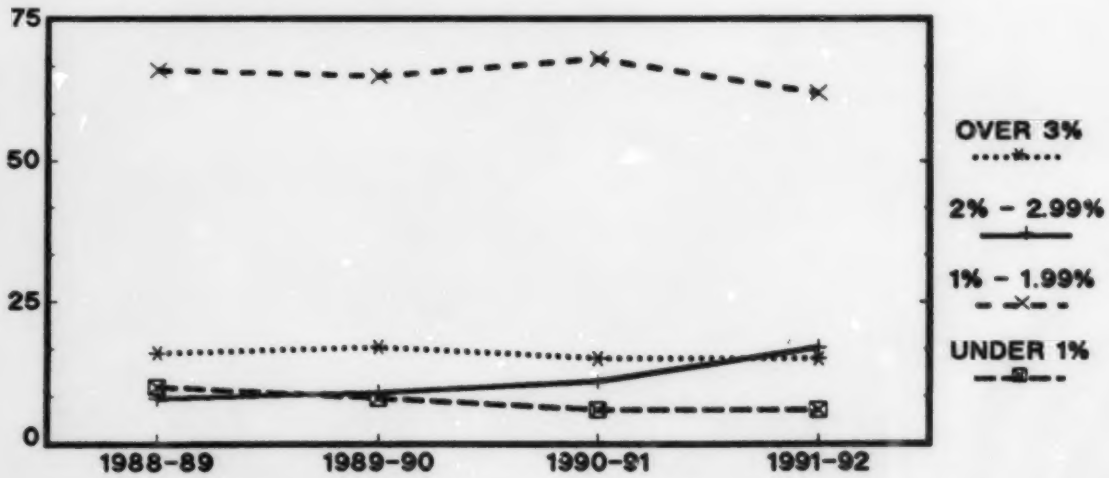


Table XXXII
Changes in Interest/Salary Assumption Differentials
From April 1, 1988 to March 31, 1991



APPENDIX

Table I

Funded Ratio by Type of Plan

Funded Ratio	Career Average	Average Best	Final Average	Flat Benefit	Hybrid/ Composite	Total Plans	Per Cent
130 +	15	42	9	12	3	81	18.00
125 - 129	7	10	2	0	1	20	4.44
120 - 124	4	13	1	3	1	22	4.89
115 - 119	4	22	1	2	2	31	6.89
110 - 114	6	16	0	8	0	30	6.67
105 - 109	9	26	6	4	3	48	10.67
100 - 104	8	25	6	12	7	58	12.89
95 - 99	6	13	6	6	4	35	7.78
90 - 94	2	12	2	2	3	21	4.67
85 - 89	2	6	0	5	1	14	3.11
80 - 84	1	2	0	2	1	6	1.33
75 - 79	3	6	2	1	0	12	2.67
70 - 74	1	0	0	0	0	1	0.22
65 - 69	0	1	0	0	0	1	0.22
60 - 64	0	3	0	3	0	6	1.33
55 - 59	0	2	0	1	0	3	0.67
50 - 54	0	1	1	1	0	3	0.67
45 - 49	0	0	0	0	0	0	0.00
40 - 44	0	0	0	0	0	0	0.00
35 - 39	1	5	0	3	0	9	2.00
30 - 34	0	1	0	0	0	1	0.22
25 - 29	0	0	1	0	0	1	0.22
20 - 24	0	2	0	1	0	3	0.67
15 - 19	0	0	1	0	0	1	0.22
10 - 14	0	1	0	0	0	1	0.22
5 - 9	0	0	0	0	0	0	0.00
0 - 4	1	30	10	1	0	42	9.33
Total	70	239	48	67	26	450	100.00

Table II

Funded Ratio and Plan Membership by Type of Plan

Funded Ratio	Career Average	Average Best	Final Average	Flat Benefit	Hybrid/ Composite	Total Members	Per Cent
130 +	2 832	11 972	267	1 734	753	17 558	6.67
125 - 129	822	5 192	2 193	0	108	8 315	3.16
120 - 124	1 229	2 313	116	3 731	213	7 602	2.89
115 - 119	991	5 338	363	364	172	7 228	2.75
110 - 114	601	8 145	0	2 269	0	11 015	4.19
105 - 109	1 029	4 137	632	1 610	320	7 728	2.94
100 - 104	1 135	14 867	576	11 432	416	28 426	10.80
95 - 99	1 277	8 414	188	4 346	630	14 855	5.65
90 - 94	269	2 248	351	1 239	934	5 041	1.92
85 - 89	132	237	0	105 457	930	106 756	40.58
80 - 84	2	30	0	1 640	15	1 687	0.64
75 - 79	228	31	82	21	0	362	0.14
70 - 74	2	0	0	0	0	2	0.00
65 - 69	0	1	0	0	0	1	0.00
60 - 64	0	3	0	307	0	310	0.12
55 - 59	0	2	0	45 046	0	45 048	17.12
50 - 54	0	13	8	37	0	58	0.02
45 - 49	0	0	0	0	0	0	0.00
40 - 44	0	0	0	0	0	0	0.00
35 - 39	86	5	0	734	0	825	0.31
30 - 34	0	1	0	0	0	1	0.00
25 - 29	0	0	1	0	0	1	0.00
20 - 24	0	2	0	18	0	20	0.01
15 - 19	0	0	1	0	0	1	0.00
10 - 14	0	1	0	0	0	1	0.00
5 - 9	0	0	0	0	0	0	0.00
0 - 4	136	39	11	57	0	243	0.09
Total	10 771	62 991	4 789	180 042	4 491	263 084	100.00

Table III

Solvency Ratio by Type of Plan

Ratio	Career Average	Average Best	Final Average	Flat Benefit	Hybrid/ Composite	Total Plans	Per Cent
130 +	17	51	11	20	4	103	23.10
125 - 129	3	9	1	1	1	15	3.37
120 - 124	4	10	1	3	1	19	4.26
115 - 119	9	20	0	2	2	33	7.40
110 - 114	7	16	1	7	0	31	6.95
105 - 109	6	25	7	6	2	46	10.32
100 - 104	18	69	14	21	12	134	30.05
95 - 99	1	2	1	1	1	6	1.35
90 - 94	1	2	0	1	0	4	0.90
85 - 89	1	1	1	0	0	3	0.67
80 - 84	1	1	0	1	0	3	0.67
75 - 79	0	0	0	0	0	0	0.00
70 - 74	0	0	0	0	0	0	0.00
65 - 69	0	0	0	0	1	1	0.22
60 - 64	0	0	0	1	0	1	0.22
55 - 59	0	0	0	0	0	0	0.00
50 - 54	0	0	0	0	1	1	0.22
45 - 49	0	0	0	0	0	0	0.00
40 - 44	0	0	0	0	0	0	0.00
35 - 39	0	0	0	1	0	1	0.22
30 - 34	0	1	0	0	0	1	0.22
25 - 29	0	0	1	0	0	1	0.22
20 - 24	0	1	0	0	0	1	0.22
15 - 19	0	0	0	0	0	0	0.00
10 - 14	0	1	0	0	0	1	0.22
5 - 9	0	0	0	0	0	0	0.00
0 - 4	1	27	10	2	1	41	9.20
Total	69	236	48	67	26	446	100.00

Table IV

Solvency Funded Ratio and Plan Membership by Type of Plan

Ratio	Career Average	Average Best	Final Average	Flat Benefit	Hybrid/ Composite	Total Members	Per Cent
130 +	3 247	14 761	314	11 938	788	31 048	11.80
125 - 129	160	5 395	2 147	1 224	108	9 034	3.43
120 - 124	1 210	1 928	116	4 962	213	8 429	3.20
115 - 119	1 724	14 068	0	364	172	16 328	6.21
110 - 114	864	9 487	363	2 632	0	13 346	5.07
105 - 109	354	3 934	830	1 499	308	6 925	2.63
100 - 104	2 795	13 140	928	111 418	2 186	130 467	49.60
95 - 99	66	11	71	158	60	366	0.14
90 - 94	2	5	0	32	0	39	0.02
85 - 89	98	0	8	0	0	106	0.04
80 - 84	58	1	0	594	0	653	0.25
75 - 79	0	0	0	0	0	0	0.00
70 - 74	0	0	0	0	0	0	0.00
65 - 69	0	0	0	0	17	17	0.01
60 - 64	0	0	0	45 046	0	45 046	17.13
55 - 59	0	0	0	0	0	0	0.00
50 - 54	0	0	0	0	434	434	0.17
45 - 49	0	0	0	0	0	0	0.00
40 - 44	0	0	0	0	0	0	0.00
35 - 39	0	0	0	18	0	18	0.01
30 - 34	0	1	0	0	0	1	0.00
25 - 29	0	0	1	0	0	1	0.00
20 - 24	0	1	0	0	0	1	0.00
15 - 19	0	0	0	0	0	0	0.00
10 - 14	0	220	0	0	0	220	0.08
5 - 9	0	0	0	0	0	0	0.00
0 - 4	136	36	11	157	205	545	0.21
Total	**10 714**	**62 988**	**4 789**	**180 042**	**4 491**	**263 024**	**100.00**

Table V

Funded Ratio by Type of Plan
Multi-Employer Plans Only

Funded Ratio	Career Average	Average Best	Final Average	Flat Benefit	Hybrid/ Composite	Total Plans	Per Cent
130 +	0	0	0	1	0	1	3.57
125 - 129	0	0	0	1	0	1	3.57
120 - 124	0	0	0	2	0	2	7.14
115 - 119	0	0	0	1	0	1	3.57
110 - 114	0	0	0	2	0	2	7.14
105 - 109	0	0	0	5	0	5	17.86
100 - 104	0	0	0	6	0	6	21.44
95 - 99	0	0	0	1	0	1	3.57
90 - 94	0	0	0	3	2	5	17.86
85 - 89	0	0	0	1	0	1	3.57
80 - 84	0	1	0	1	0	2	7.14
75 - 79	0	0	0	0	0	0	0.00
70 - 74	0	0	0	0	0	0	0.00
65 - 69	0	0	0	0	0	0	0.00
60 - 64	0	0	0	0	0	0	0.00
55 - 59	0	0	0	1	0	1	3.57
50 - 54	0	0	0	0	0	0	0.00
45 - 49	0	0	0	0	0	0	0.00
40 - 44	0	0	0	0	0	0	0.00
35 - 39	0	0	0	0	0	0	0.00
30 - 34	0	0	0	0	0	0	0.00
25 - 29	0	0	0	0	0	0	0.00
20 - 24	0	0	0	0	0	0	0.00
15 - 19	0	0	0	0	0	0	0.00
10 - 14	0	0	0	0	0	0	0.00
5 - 9	0	0	0	0	0	0	0.00
0 - 4	0	0	0	0	0	0	0.00
Total	0	1	0	25	2	28	100.00

Table VI

Funded Ratio and Plan Membership by Type of Plan Multi-Employer Plans Only

Funded Ratio	Career Average	Average Best	Final Average	Flat Benefit	Hybrid/ Composite	Total Members	Per Cent
130 +	0	0	0	960	0	960	0.54
125 - 129	0	0	0	0	0	0	0.00
120 - 124	0	0	0	3 654	0	3 654	2.07
115 - 119	0	0	0	278	0	278	0.16
110 - 114	0	0	0	1 262	0	1 262	0.72
105 - 109	0	0	0	1 522	0	1 522	0.86
100 - 104	0	0	0	11 233	0	11 233	6.38
95 - 99	0	0	0	4 026	0	4 026	2.29
90 - 94	0	0	0	1 224	917	2 141	1.22
85 - 89	0	0	0	104 620	0	104 620	59.40
80 - 84	0	0	0	1 376	0	1 376	0.78
75 - 79	0	0	0	0	0	0	0.00
70 - 74	0	0	0	0	0	0	0.00
65 - 69	0	0	0	0	0	0	0.00
60 - 64	0	0	0	0	0	0	0.00
55 - 59	0	0	0	45 046	0	45 046	25.58
50 - 54	0	0	0	0	0	0	0.00
45 - 49	0	0	0	0	0	0	0.00
40 - 44	0	0	0	0	0	0	0.00
35 - 39	0	0	0	0	0	0	0.00
30 - 34	0	0	0	0	0	0	0.00
25 - 29	0	0	0	0	0	0	0.00
20 - 24	0	0	0	0	0	0	0.00
15 - 19	0	0	0	0	0	0	0.00
10 - 14	0	0	0	0	0	0	0.00
5 - 9	0	0	0	0	0	0	0.00
0 - 4	0	0	0	0	0	0	0.00
Total	**0**	**0**	**0**	**176 118**	**917**	**176 118**	**100.00**

Table VII

Solvency Ratio by Type of Plan
Multi-Employer Plans Only

Ratio	Career Average	Average Best	Final Average	Flat Benefit	Hybrid/ Composite	Total Plans	Per Cent
130 +	0	0	0	7	0	7	25.93
125 - 129	0	0	0	1	0	1	3.70
120 - 124	0	0	0	2	0	2	7.41
115 - 119	0	0	0	1	0	1	3.70
110 - 114	0	0	0	1	0	1	3.70
105 - 109	0	0	0	3	0	3	11.11
100 - 104	0	0	0	9	2	11	40.75
95 - 99	0	0	0	0	0	0	0.00
90 - 94	0	0	0	0	0	0	0.00
85 - 89	0	0	0	0	0	0	0.00
80 - 84	0	0	0	0	0	0	0.00
75 - 79	0	0	0	0	0	0	0.00
70 - 74	0	0	0	0	0	0	0.00
65 - 69	0	0	0	0	0	0	0.00
60 - 64	0	0	0	1	0	1	3.70
55 - 59	0	0	0	0	0	0	0.00
50 - 54	0	0	0	0	0	0	0.00
45 - 49	0	0	0	0	0	0	0.00
40 - 44	0	0	0	0	0	0	0.00
35 - 39	0	0	0	0	0	0	0.00
30 - 34	0	0	0	0	0	0	0.00
25 - 29	0	0	0	0	0	0	0.00
20 - 24	0	0	0	0	0	0	0.00
15 - 19	0	0	0	0	0	0	0.00
10 - 14	0	0	0	0	0	0	0.00
5 - 9	0	0	0	0	0	0	0.00
0 - 4	0	0	0	0	0	0	0.00
Total	**0**	**0**	**0**	**25**	**2**	**27**	**100.00**

Table VIII

Solvency Ratio and Plan Membership by Type of Plan Multi-Employer Plans Only

Ratio	Career Average	Average Best	Final Average	Flat Benefit	Hybrid/ Composite	Total Members	Per Cent
130 +	0	0	0	10 831	0	10 831	6.15
125 - 129	0	0	0	1 224	0	1 224	0.69
120 - 124	0	0	0	4 713	0	4 713	2.68
115 - 119	0	0	0	278	0	278	0.16
110 - 114	0	0	0	1 873	0	1 873	1.06
105 - 109	0	0	0	1 411	0	1 411	0.80
100 - 104	0	0	0	109 825	917	110 742	62.88
95 - 99	0	0	0	0	0	0	0.00
90 - 94	0	0	0	0	0	0	0.00
85 - 89	0	0	0	0	0	0	0.00
80 - 84	0	0	0	0	0	0	0.00
75 - 79	0	0	0	0	0	0	0.00
70 - 74	0	0	0	0	0	0	0.00
65 - 69	0	0	0	0	0	0	0.00
60 - 64	0	0	0	45 046	0	45 046	25.58
55 - 59	0	0	0	0	0	0	0.00
50 - 54	0	0	0	0	0	0	0.00
45 - 49	0	0	0	0	0	0	0.00
40 - 44	0	0	0	0	0	0	0.00
35 - 39	0	0	0	0	0	0	0.00
30 - 34	0	0	0	0	0	0	0.00
25 - 29	0	0	0	0	0	0	0.00
20 - 24	0	0	0	0	0	0	0.00
15 - 19	0	0	0	0	0	0	0.00
10 - 14	0	0	0	0	0	0	0.00
5 - 9	0	0	0	0	0	0	0.00
0 - 4	0	0	0	0	0	0	0.00
Total	**0**	**0**	**0**	**175 201**	**917**	**176 118**	**100.00**

Table IX

Number of Plans by Interest-Salary Assumption Differential

Differential	+3.00	2.50	2.00	1.50	1.25	1.00	0.75	0.50	0.25	0.00	-0.50	-1.00	-1.50	-2.00 or lower	Total
Interest															
11.00+															0
11.00															0
10.50															0
10.00															0
9.50															0
9.00	3													1	4
8.50	2	3	1	4		1									11
8.00	11	1	15	4		22	1	1			1				56
7.50	9	6	23	14		12					2				66
7.00	9	1	11	15		49		6							91
6.50	5		1	6		3		2		1					18
6.00	13		2	4		88		1		2					110
5.50															0
5.00				1		6				1					8
4.50															0
4.00															0
3.50															0
3.00 or under	1									2					3
Total	53	11	53	48	0	181	1	10	0	6	3	0	0	1	367